

# PRESS RELEASE



UNITED STATES EMBASSY IN MADRID

## Remarks by Ambassador James Costos at the “Youth & Jobs 2014 Conference” hosted by Universidad Europea at Casa América

Madrid, May 13- Today, U.S. Ambassador James Costos promoted expanded U.S.-Spain economic ties with remarks at the Youth & Jobs 2014 Summit hosted by Universidad Europea at Casa América. “The United States is committed to working with our Spanish friends to create jobs for citizens of both nations,” said Ambassador Costos before touching on the importance of entrepreneurship for Spain’s youth. “Many of Spain’s youth have responded to the economic crisis by looking for new ways to find jobs and build their own lives,” Costos noted positively. “The U.S. believes that entrepreneurship empowers young Spaniards with path out of unemployment.” Excerpts from the Ambassador’s remarks follow:

“When I was nominated to be Ambassador over a year ago, it was a very challenging economic time in Spain. Obviously, Spain’s economy has undergone some real difficulties. We are focused on the future, and even as Spain has stabilized, we know that there are still significant challenges that lie ahead in order to reduce unemployment, create jobs, and boost incomes.

We welcome the Spanish government’s reforms to boost economic growth, increase the flexibility of the labor market, and foster entrepreneurship. These moves send the right signals to potential investors and help inject new confidence, hope and interest in Spain’s business climate.

Many of Spain’s youth have responded to the economic crisis by looking for new ways to find jobs and build their own lives. Many are interested in the U.S. model of entrepreneurship, both for building businesses and creating civil society initiatives.

That’s why one of the U.S. government’s top priorities — not just in Spain but around Europe and across the world — is to promote youth entrepreneurship.



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For example we produced a series of videos called YouR Company, which tells the real life stories of Spanish and U.S. entrepreneurs, exploring entrepreneurial values of motivation, innovation, corporate social responsibility, failure, and critical thinking.

We host Tech Camps...the next one is in Valencia at the American Space on June 2-3, 2014. This will be a two-day training, networking and brainstorming conference that explores how technology and innovation can help civil service organizations that work with vulnerable youth populations in Spain.

We have an Alumni Mentoring Program, and we draw on our extensive network across Spain to bring in local business leaders, prominent U.S. entrepreneurs, and alumni of U.S. Embassy exchange programs to coach aspiring entrepreneurs and help them build their network of contacts.

So, in conclusion, I think the global financial crisis has led many in Spain to begin to adopt a new entrepreneurial mindset. This new mindset recognizes that we cannot depend on a government safety net or a job for life at a big company anymore. It's a mindset, often associated with the United States, that strongly values innovation and technology and entrepreneurship. It's a mindset that says we must take an active role in achieving our own destiny."



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